

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2002

	December-02					September-02					Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																
<i>Large Cap Domestic Equity</i>																
State Street S&P 500 Common Trust	7,770,951	34.6%	35.0%	8.42%	8.37%	7,003,423	33.2%	35.0%	-17.25%	-17.30%	-10.28%	-10.38%	-18.01%	-18.22%	-9.37%	3.53%
S&P 500				8.44%	8.44%				-17.28%	-17.28%	-10.30%	-10.30%	-17.99%	-17.99%	-9.18%	3.67%
<i>Small Cap Domestic Equity</i>																
State Street Russell Special Small	3,315,216	14.8%	15.0%	5.93%	5.88%	3,136,932	14.9%	15.0%	-16.78%	-16.83%	-11.84%	-11.95%	-14.47%	-14.68%	-3.93%	4.22%
Russell Special Small Cap Index				6.01%	6.01%				-17.00%	-17.00%	-12.01%	-12.01%	-14.93%	-14.93%	-4.32%	3.64%
TOTAL DOMESTIC EQUITY	11,086,167	49.4%	50.0%	7.65%	7.59%	10,140,355	48.1%	50.0%	-17.10%	-17.15%	-10.76%	-10.86%	-15.40%	-15.61%	-7.55%	4.20%
Russell 3000				8.02%	8.02%				-17.24%	-17.24%	-10.60%	-10.60%	-17.26%	-17.26%	-7.06%	4.43%
<i>International Equity</i>																
State Street EAFE Fund	3,367,723	15.0%	15.0%	6.42%	6.36%	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-14.53%	-14.63%	-9.66%	-9.87%	-7.07%	-2.21%
MSCI EAFE				6.45%	6.45%				-19.73%	-19.73%	-14.55%	-14.55%	-9.50%	-9.50%	-6.86%	-1.60%
<i>Domestic Fixed Income</i>																
State Street Bond Market Common Trust	7,989,189	35.6%	35.0%	1.35%	1.29%	7,936,602	37.7%	35.0%	4.78%	4.73%	6.19%	6.08%	8.32%	8.11%	7.65%	7.26%
Lehman Aggregate				1.57%	1.57%				4.58%	4.58%	6.22%	6.22%	8.62%	8.62%	8.10%	7.57%
<i>Cash</i>																
Northern Trust STIF	13,366	0.1%	0.0%	0.43%	0.43%	7,665	0.0%	0.0%	0.45%	0.45%	0.88%	0.88%	2.66%	2.66%	4.72%	4.91%
90 Day T-Bills				0.43%	0.43%				0.45%	0.45%	0.88%	0.88%	2.63%	2.63%	4.68%	4.84%
TOTAL PERS RETIREE HEALTH	22,456,445	100.0%	100.0%	5.25%	5.19%	21,074,169	100.0%	100.0%	-10.10%	-10.15%	-5.38%	-5.49%	-7.02%	-7.26%	-2.22%	4.43%
POLICY TARGET BENCHMARK				5.51%	5.51%				-10.28%	-10.28%	-5.33%	-5.33%	-7.11%	-7.11%	-2.07%	4.65%
PERS GROUP INSURANCE																
<i>Cash Equivalents</i>																
Bank of ND	90,960	100.0%	100.0%	0.41%	0.41%	76,744	100.0%	100.0%	0.48%	0.48%	0.89%	0.89%	2.41%	2.41%	N/A	N/A
90 Day T-Bill				0.43%	0.43%				0.45%	0.45%	0.88%	0.88%	2.63%	2.63%	N/A	N/A
VETERANS CEMETARY TRUST FUND																
<i>Cash Equivalents</i>																
Bank of ND	55,788	100.0%	100.0%	0.41%	0.41%	52,531	100.0%	100.0%	0.48%	0.48%	0.89%	0.89%	2.41%	2.41%	4.76%	N/A
90 Day T-Bill				0.43%	0.43%				0.45%	0.45%	0.88%	0.88%	2.63%	2.63%	4.68%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.